

double standard and the unrestricted coinage of both metals."<sup>1</sup> The other three members did not favor free coinage by the United States without the concurrence of other nations. The United States took the initiative in proposing an international conference, which met in Paris on August 10, 1878, and the American delegates proposed an international agreement for the equal coinage of both metals. The majority of the delegates of the European states presented resolutions declaring "that the question of the restriction of the coinage of silver should equally be left to the discretion of each state or group of states," and that the differences of opinion which had developed "exclude the discussion of the adoption of a common ratio between the two metals." \* The American delegates—Mr. R. E. Fenton, Mr. W. S. Groesbeck, General Francis A. Walker, and their secretary, Mr. S. Dana Horton,—filed a protest against this decision. A second attempt to secure a bimetallic union was made in the summer of 1881 by the concurrent invitations of the American and French governments. Senator Magnin, the French Minister of Finance, presided at the opening of the conference and indicated a part of the reasons for its meeting by stating that the resolutions adopted by the majority of the European delegates in 1878 were adopted when the Dutch delegates were not present, the Italian delegates refused to be parties and the approval by other delegates was given only under reservations. The American and French delegates, through Mr. Evarts, lately Secretary of State of the United States, again urged the formation of a bimetallic agreement, and the delegates of the European states voted "that" there is ground for believing that an understanding may be established between the states which have taken part in the conference ; but that it is expedient to suspend its meetings." Upon their proposition, therefore, an adjourn-

<sup>1</sup> Reports of the Silver Commission of 1876, Sen. Rep. 703, 44th Cong., 2d Sess., 126.

\* International Monetary Conference held in Paris, in August, 1878, Sen. Ex. Doc. 58, 45th Cong., 3d Sess., 163.